

CHEYENNE

LEASING COMPANY

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August 29, 1994

RECORDATION NO. 18949-A FILED 1425

AUG 29 1994 -2 15 PM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 18949 FILED 1425

AUG 29 1994 -2 15 PM

INTERSTATE COMMERCE COMMISSION

Sidney L. Stickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Sir:

I have enclosed an original and one counterpart for each of the document(s) described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

The first document is a Memorandum of Lease, a primary document, dated as of August 26, 1994.

The names and addresses of the parties to this document are as follows:

Lessor: Cheyenne Leasing Company
400 Andrews Street
Suite 500
Rochester, New York 14604

Lessee: Union Pacific Railroad Company
1416 Dodge Street
Omaha, Nebraska 68179-0001

RECEIVED
OFFICE OF THE
SECRETARY
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The second document is a Security Agreement, a secondary document, dated as of August 29, 1994.

The primary document to which this is connected is the Memorandum of Lease submitted concurrently herewith.

We request that this security agreement be cross-indexed.

400 ANDREWS STREET, SUITE 500 • ROCHESTER, NEW YORK • PHONE (716) 546-3140

Sidney L. Stickland, Jr.

August 29, 1994

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The names and addresses of the parties to this document are as follows:

Assignor/Debtor: Cheyenne Leasing Company
400 Andrews Street
Suite 500
Rochester, New York 14604

Assignee/Secured Party: BancBoston Leasing, Inc.
100 Federal Street
Boston, Massachusetts 02110

A general description of the railroad equipment covered by the document is more fully described in Schedule A attached hereto.

A fee of \$18.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to Diane M. Lee, V.P., Adm. Cheyenne Leasing Company, 400 Andrews Street, Suite 500, Rochester, New York 14604.

A short summary of the documents to appear in the index follows:

The primary document is a Memorandum of Lease of railroad equipment between Cheyenne Leasing Company having its principal place of business at 400 Andrews Street, Rochester, New York (the "Lessor") and Union Pacific Railroad Company having its principal place of business at 1416 Dodge Street, Omaha, Nebraska 68179-0001 (the "Lessee"), dated as of August 26, 1994 and covering 299 100-ton, 4,550-4,750 cubic foot jumbo covered hopper railcars.

The secondary document is a security agreement between Cheyenne Leasing Company having its principal place of business at 400 Andrews Street, Rochester, New York (the "Debtor" and "Assignor") and BancBoston Leasing, Inc.,

Sidney L. Stickland, Jr.

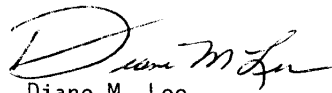
August 29, 1994

Page 3

100 Federal Street, Boston, Massachusetts (the "Secured Party" and "Assignee"),
dated as of August 29, 1994, and covering the Memorandum of Lease between the
Lessor and Lessee, dated as of August 26, 1994

Very truly yours,

CHEYENNE LEASING COMPANY

A handwritten signature in cursive script, appearing to read "Diane M. Lee".

Diane M. Lee

Vice President, Administration

Schedule A
to
Letter of Transmittal

Description of Equipment

The Equipment consists of Two-Hundred Ninety-Nine (299) 100-ton, 4,550-4,750 cubic foot jumbo covered hopper railcars, more particularly described by their respective car markings and numbers as follows:

<u>CAR</u> <u>MARKING/NUMBER</u>	<u>CAR</u> <u>MARKING/NUMBER</u>	<u>CAR</u> <u>MARKING/NUMBER</u>	<u>CAR</u> <u>MARKING/NUMBER</u>
MKT 4318	MP 717448	UP 71191	UP 74099
MKT 4338	MP 717480	UP 71404	UP 74163
MKT 4339	MP 717481	UP 71569	UP 74177
MKT 4343	MP 717482	UP 71874	UP 74200
MKT 4379	MP 717513	UP 71883	UP 74208
MKT 4381	MP 717516	UP 71889	UP 74252
MKT 4400	MP 717523	UP 71957	UP 74351
MKT 4420	MP 717528	UP 72025	UP 74414
MKT 4432	MP 717541	UP 72053	UP 74455
MKT 4461	MP 717569	UP 72094	UP 74584
MKT 4500	MP 717580	UP 72111	UP 74592
MKT 4509	MP 717585	UP 72112	UP 74728
MKT 4520	MP 717640	UP 72202	UP 74748
MKT 4521	MP 717652	UP 72215	UP 74749
MKT 4556	MP 717735	UP 72333	UP 74755
MKT 4573	MP 717812	UP 72357	UP 74784
MKT 4580	MP 717844	UP 72379	UP 74850
MKT 4589	MP 717886	UP 72459	UP 74864
MP 716061	MP 717919	UP 72482	UP 74980
MP 716115	MP 717976	UP 72507	UP 74986
MP 716185	MP 718003	UP 72528	UP 75060
MP 716187	MP 718029	UP 72588	UP 75091
MP 716203	MP 718139	UP 72637	UP 75173
MP 716211	MP 718148	UP 72701	UP 75181
MP 716251	MP 718154	UP 72710	UP 75202
MP 716270	MP 718160	UP 72826	UP 75327
MP 716278	MP 718205	UP 72870	UP 75361
MP 716332	MP 718234	UP 72899	UP 75457
MP 716333	MP 718289	UP 72909	UP 75474
MP 716441	MP 718653	UP 73135	UP 75477
MP 716607	MP 718670	UP 73155	UP 75483
MP 716689	MP 718684	UP 73183	UP 75499
MP 716739	MP 718829	UP 73258	UP 75507
MP 716760	MP 722419	UP 73314	UP 75510
MP 716770	MP 722422	UP 73558	UP 75540
MP 716870	MP 722439	UP 73596	UP 75626
MP 716878	MP 722447	UP 73624	UP 75708
MP 716886	MP 722502	UP 73633	UP 75723
MP 716926	MP 722824	UP 73735	UP 75845
MP 716981	MP 723110	UP 73796	UP 75896
MP 717008	MP 723119	UP 73810	UP 75899
MP 717108	UP 21425	UP 73819	UP 75901
MP 717217	UP 21428	UP 73835	UP 76042
MP 717227	UP 21571	UP 73895	UP 76077
MP 717270	UP 21647	UP 73954	UP 76161
MP 717292	UP 22481	UP 73978	UP 76224
MP 717321	UP 71074	UP 73985	UP 76328
MP 717356	UP 71117	UP 74012	UP 76358
MP 717367			

Schedule A
to
Letter of Transmittal

CAR
MARKING/NUMBER

UP 76442
UP 76526
UP 76569
UP 76646
UP 76676
UP 76762
UP 76811
UP 76816
UP 76962
UP 77011
UP 77065
UP 77076
UP 77085
UP 77109
UP 77110
UP 77148
UP 77215
UP 77262
UP 77277
UP 77329
UP 77330
UP 77334
UP 78300
UP 78383
UP 78406
UP 78716
UP 79191
UP 79311
UP 79319
UP 79381
UP 79657
UP 79668
UP 79725
UP 79735
UP 87059
WP 11812
MP 716080
MP 716412
MP 716637
MP 716873
MP 716920
MP 716943
MP 716955
MP 716961
MP 717141
MP 717166
MP 717245
MP 717301

CAR
MARKING/NUMBER

UP 717323
UP 717374
UP 718246
UP 718524
UP 718532
UP 718537
UP 718587
UP 718659
UP 718817
UP 722478
UP 722771
UP 722922
UP 21458
UP 21471
UP 71119
UP 71582
UP 71906
UP 71994
UP 72079
UP 72163
UP 72396
UP 72695
UP 72797
UP 72832
UP 72889
UP 72922
UP 72966
UP 73382
UP 73411
UP 73741
UP 73760
UP 73885
UP 74152
UP 74165
UP 74191
UP 74246
UP 74298
UP 74299
UP 74550
UP 74614
UP 74730
UP 74947
UP 75165
UP 75714
UP 76166
UP 76261
UP 76278
UP 76716

CAR
MARKING/NUMBER

UP 76766
UP 76788
UP 76795
UP 76810
UP 77059
UP 77196
UP 78402
UP 79260
UP 21529
UP 21616

AUG 29 1994 -2 15 PM

INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF LEASE
LEASE OF RAILROAD EQUIPMENT

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT is intended to evidence the lease of Equipment, pursuant to the Equipment Schedule No. Two dated as of August 26, 1994 to Master Sublease Agreement dated as of April 29, 1994 (collectively the "Lease") between Cheyenne Leasing Company, having its principal place of business at 400 Andrews Street, Rochester, New York (the "Lessor"), and Union Pacific Railroad Company, a Utah Corporation (the "Lessee"), for the purpose of satisfying the requirements of recordation with the Interstate Commerce Commission under Section 49 U.S.C. 11303. The Lessor has the right to lease the covered hopper railcars, more fully described in Schedule A hereto (the "Items"). The Lessee leased from the Lessor all the Items at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, the Lessor and the Lessee, each pursuant to due authority, have executed this Memorandum of Lease as of this 26th day of August, 1994.

LESSOR

LESSEE

CHEYENNE LEASING COMPANY

UNION PACIFIC RAILROAD COMPANY

By: *Diane M. Lee*
Title: Diane M. Lee
V.P., Administration

By: *Charles R. Ende*
Title: Vice President-Purchasing

STATE OF NEW YORK
COUNTY OF MONROE

On this 24th day of August, 1994, before me personally appeared Diane M. Lee, to me personally known, who being by me duly sworn, says that (s)he is the V.P., Admin. OF CHEYENNE LEASING COMPANY, that the foregoing instrument was signed on behalf of said company by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

(seal)

Janine M. Tantalio

Signature of Notary Public

My Commission expires _____

J. TANTALO

Notary Public, State of New York

11TA5024918

Qualified in Monroe County

Commission Expires March 21, 1996

STATE OF Nebraska
COUNTY OF Douglas

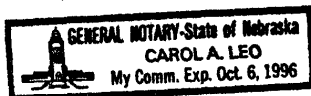
On this 26th day of August, 1994, before me personally appeared Charles R. Eickels, to me personally known, who being by me duly sworn, says that (s)he is the V.P. - Purchasing of UNION PACIFIC RAILROAD COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(seal)

Carol A. Leo

Signature of Notary Public

My Commission expires 10/6/96



Schedule A
to
Memorandum of Lease of Railroad Equipment
dated as of August 26, 1994

Page 1 of 2

Description of Equipment

The Equipment consists of Two-Hundred Ninety-Nine (299) 100-ton 4,550-4,750 cubic foot jumbo covered hopper railcars, more particularly described by their respective car markings and numbers as follows:

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MKT 4420	MP 717528	UP 72025	UP 74414
MKT 4432	MP 717541	UP 72053	UP 74455
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MKT 4509	MP 717585	UP 72112	UP 74728
MKT 4520	MP 717640	UP 72202	UP 74748
MKT 4521	MP 717652	UP 72215	UP 74749
MKT 4556	MP 717735	UP 72333	UP 74755
MKT 4573	MP 717812	UP 72357	UP 74784
MKT 4580	MP 717844	UP 72379	UP 74850
MKT 4589	MP 717886	UP 72459	UP 74864
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MP 716203	MP 718139	UP 72637	UP 75173
MP 716211	MP 718148	UP 72701	UP 75181
MP 716251	MP 718154	UP 72710	UP 75202
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MP 716278	MP 718205	UP 72870	UP 75361
MP 716332	MP 718234	UP 72899	UP 75457
MP 716333	MP 718289	UP 72909	UP 75474
MP 716441	MP 718653	UP 73135	UP 75477
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MP 716689	MP 718684	UP 73183	UP 75499
MP 716739	MP 718829	UP 73258	UP 75507
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MP 716770	MP 722422	UP 73558	UP 75540
MP 716870	MP 722439	UP 73596	UP 75626
MP 716878	MP 722447	UP 73624	UP 75708
MP 716886	MP 722502	UP 73633	UP 75723
MP 716926	MP 722824	UP 73735	UP 75845
MP 716981	MP 723110	UP 73796	UP 75896
MP 717008	MP 723119	UP 73810	UP 75899
MP 717108	UP 21425	UP 73819	UP 75901
MP 717217	UP 21428	UP 73835	UP 76042
MP 717227	UP 21571	UP 73895	UP 76077
MP 717270	UP 21647	UP 73954	UP 76161
MP 717292	UP 22481	UP 73978	UP 76224
MP 717321	UP 71074	UP 73985	UP 76328
MP 717356	UP 71117	UP 74012	UP 76358
MP 717367			

to
Memorandum of Lease of Railroad Equipment
dated as of August 26, 1994

<u>CAR</u> <u>MARKING/NUMBER</u>	<u>CAR</u> <u>MARKING/NUMBER</u>	<u>CAR</u> <u>MARKING/NUMBER</u>
UP 76442	UP 717323	UP 76766
UP 76526	UP 717374	UP 76788
UP 76569	UP 718246	UP 76795
UP 76646	UP 718524	UP 76810
UP 76676	UP 718532	UP 77059
UP 76762	UP 718537	UP 77196
UP 76811	UP 718587	UP 78402
UP 76816	UP 718659	UP 79260
UP 76962	UP 718817	UP 21529
UP 77011	UP 722478	UP 21616
UP 77065	UP 722771	
UP 77076	UP 722922	
UP 77085	UP 21458	
UP 77109	UP 21471	
UP 77110	UP 71119	
UP 77148	UP 71582	
UP 77215	UP 71906	
UP 77262	UP 71994	
UP 77277	UP 72079	
UP 77329	UP 72163	
UP 77330	UP 72396	
UP 77334	UP 72695	
UP 78300	UP 72797	
UP 78383	UP 72832	
UP 78406	UP 72889	
UP 78716	UP 72922	
UP 79191	UP 72966	
UP 79311	UP 73382	
UP 79319	UP 73411	
UP 79381	UP 73741	
UP 79657	UP 73760	
UP 79668	UP 73885	
UP 79725	UP 74152	
UP 79735	UP 74165	
UP 87059	UP 74191	
WP 11812	UP 74246	
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MP 716637	UP 74550	
MP 716873	UP 74614	
MP 716920	UP 74730	
MP 716943	UP 74947	
MP 716955	UP 75165	
MP 716961	UP 75714	
MP 717141	UP 76166	
MP 717166	UP 76261	
MP 717245	UP 76278	
MP 717301	UP 76716	